

Mayor and City Council

Agenda Item Request

Meeting Date: 5/20/2013

Type: Ordinance / Regulations / Resolution

Call to Podium:

Lynn Board

Agenda Item Title:

Resolution of the Mayor and City Council Authorizing the City Manager to Execute a Fourth Amendment to Annexation Agreement (X-161) for Monument Corporate Center/Wells REIT – Gaithersburg MD LLC

Responsible Staff and Department:

Lynn Board, City Attorney
John Schlichting, Director
Planning & Code Administration
Trudy Schwarz, Community Planning Director

Desired Outcome from Council:

Vote on Resolution

Public Hearing History	
Introduction Date:	
Advertisement Date :	
Public Hearing Date:	
Record Held Open Date:	
Policy Discussion Date:	
Anticipated Adoption Date:	

SUPPORTING BACKGROUND ON NEXT PAGE

Mayor and City Council

Agenda Item Request

Supporting Background Information:

The City annexed approximately 122 acres of land into its corporate boundaries in 1992 (X-161) and entered into an Annexation Agreement with International Business Machines (IBM), the owner of the property at that time for development of the annexed lands. The Annexation Agreement has been amended three times since the original Agreement, with the most recent amendment occurring in 2008.

Baywood Hotels, Inc (MCC LAND, LLC), owner of Unit Four Monument Office Park, which is the Hampton Inn hotel site, is seeking a 4th Amendment to the Annexation Agreement in order to phase the required payment of the \$400,000.00 instead of having a onetime payment. A Draft Amendment was presented to the Mayor and Council on May 6, 2013 to allow a public comment period.

Attached:

Resolution

Draft Fourth Amendment to the Annexation Agreement.